

T. Rowe Price Funds SICAV

Global Emerging Markets Bond Fund

PORTFOLIO MANAGER
Michael J. Conelius, CFAMANAGER SINCE
2004JOINED FIRM
1988

Current Fund Size USD 11.5m

Base Currency US Dollars

Performance (NAV-NAV, total return in base currency)

	Inception Date	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Annualized			
						Three Years (%)	Five Years (%)	Since Inception	
								Fund (%)	Benchmark (%)
Class A	27 Jun 2006	1.07	5.33	6.34	33.57	4.47	—	7.60	9.72
Class I	31 Dec 2004	1.13	5.47	6.58	34.54	5.42	8.73	8.22	8.49
Class Id	7 Oct 2008	1.13	5.51	6.61	34.15	—	—	18.04	19.48
Class Sd	28 Oct 2008	1.21	5.64	6.84	35.47	—	—	40.48	37.80
Benchmark									
JP Morgan Emerging Markets Bond Index Global Diversified		0.83	4.74	5.13	24.52	7.28	9.03		
	Calendar 2005 (%)	Calendar 2006 (%)	Calendar 2007 (%)	Calendar 2008 (%)	Calendar 2009 (%)				
Class A	—	—	3.64	-23.12	38.75				
Class I	14.20	10.07	3.53	-22.15	39.69				
Class Id ¹	—	—	—	—	39.61				
Class Sd ¹	—	—	—	—	40.60				
Benchmark									
JP Morgan Emerging Markets Bond Index Global Diversified	10.25	9.86	6.16	-12.03	29.82				

40.67%, 7.47%; 41.44%, 18.27% and 42.73%, 42.15% were the Fund's Class A, Class Id and Sd 1-year and since inception average annual total returns as of 31 Mar 2010, respectively. 41.81%, 9.00% and 8.12% were the Fund's Class I 1-year, 5-year and since inception average annual total returns as of 31 Mar 2010, respectively.

For performance calculation purposes, securities are valued with prices taken at the official NAV pricing time. Pricing sources may vary between the official NAV, the benchmark and the sub-manager.

Please note that no management fees are charged to the "S" Class of Shares. Shareholders make fee arrangements directly with the investment manager. Performance is shown gross of such fees and investors should understand that returns would be reduced by such fees. Performance includes changes in principal value, reinvested dividends, and capital gain distributions. Past performance cannot guarantee future results. The "S" Class of Shares is available for an initial purchase of USD 10 million.

Fund shares are subject to investment risk, including possible loss of principal amount invested. Figures shown at NAV and include changes in principal value, reinvested dividends, and capital gain distributions. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Past performance cannot guarantee future results.

For availability of other share classes and their respective fees, expenses and performance, please refer to the Prospectus or contact the Fund's distributor.

Portfolio Characteristics

	Global Emerging Markets Bond Fund	JP Morgan Emerging Markets Bond Index Global Diversified
Number of Securities	83	225
Weighted Average Maturity	9.14 Years	11.51 Years
Yield to Maturity	7.17%	6.24%
Average Coupon	7.50%	N/A
Current Yield	7.03%	N/A

Country of Issue (Top 15)

comprising 84.4% of total holdings

	% of Fund	Fund vs. JP Morgan Emerging Markets Bond Index Global Diversified
Brazil	17.4	9.5
Russia	14.9	7.3
Mexico	8.1	1.0
Kazakhstan	7.1	4.5
Venezuela	4.8	0.2
Indonesia	4.3	-2.0
Turkey	4.0	-3.2
Philippines	3.9	-3.0
Iraq	3.4	2.4
Jamaica	3.3	3.1
Peru	2.9	-0.6
Lithuania	2.9	1.2
Ukraine	2.7	0.3
Argentina	2.6	0.7
Lebanon	2.1	-1.7

Source: JP Morgan

Contact Information

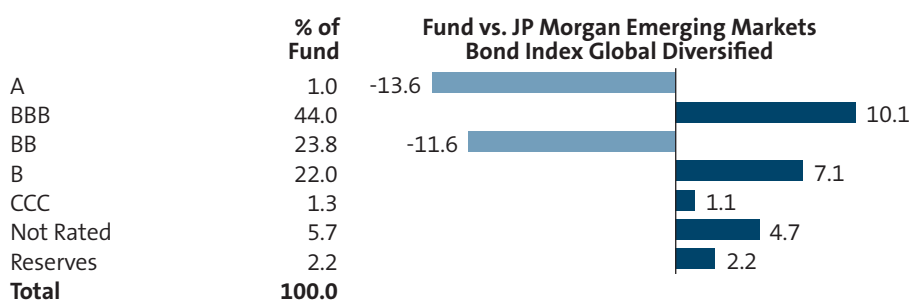
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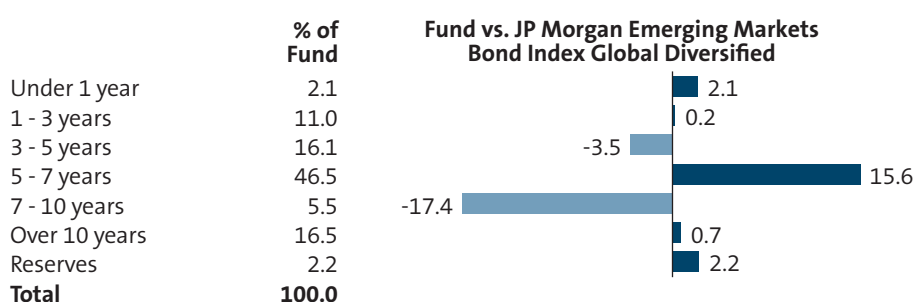
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Credit Quality Analysis (Moody's Investors Service[†])

[†]Where Moody's ratings are unavailable, Standard & Poor's ratings are used.

Duration Analysis**Top 10 Holdings**

comprising 28.71% of total holdings

Holding	Currency	Coupon Rate	Maturity
Brazil	USD	11.000%	17 Aug 2040
Brazil NTN-F	BRL	10.000%	1 Jan 2012
Gaz Capital Sa	USD	8.146%	11 Apr 2018
Indonesia	USD	7.750%	17 Jan 2038
Iraq Regs	USD	5.800%	15 Jan 2028
Mexico	MXN	10.000%	20 Nov 2036
National Power Corp	USD	6.875%	2 Nov 2016
Petroleos De Venezuela S	USD	5.250%	12 Apr 2017
Russia	USD	7.500%	31 Mar 2030
Turkey	USD	7.000%	11 Mar 2019

Investment Objective

The Fund's objective is to maximise total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers established or conducting the predominant part of their business activities in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. This Fund qualifies as a sophisticated fund under the UCITS directive.

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The T. Rowe Price Funds SICAV is currently registered for distribution only in Denmark, Estonia, Finland, Germany, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom.

The specific securities identified and described do not represent all of the securities purchased or sold for this fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

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Codes**ISIN**

Class A – LU0207127084
 Class Ad – LU0207127324
 Class I – LU0207127753
 Class Ih (EUR) – LU0207127910
 Class Id – LU0207128215
 Class Sd – LU0353119554
 Class Z – LU0207128058

Bloomberg

Class A – TRPGEB LX
 Class I – TRPGEB LX
 Class Id – TRPGEB LX
 Class Sd – TRPGEQSD LX